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**UNITED STATES BANKRUPTCY COURT
 SOUTHERN DISTRICT OF NEW YORK**

In re:)	
)	Chapter 11
)	
CELSIUS NETWORK LLC, <i>et al.</i> , ¹)	Case No. 22-10964 (MG)
)	
Debtors.)	(Jointly Administered)
)	

**DECLARATION OF ALLISON LULLO
 REGARDING INVESTIGATION INTO CERTAIN
 PROPOSED PARTICIPANTS IN THE KEY EMPLOYEE RETENTION PLAN**

I, Allison Lullo, hereby declare under penalty of perjury that the following is true and correct to the best of my knowledge, information, and belief.

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

1. I am an attorney at Kirkland & Ellis LLP and represent the above-captioned debtors and debtors in possession (collectively, the “Debtors”).²

2. Pursuant to the *Order (I) Approving the Debtors’ Key Employee Retention Plan and (II) Granting Related Relief* [Docket No. 1683] (the “KERP Order”), the Debtors investigated proposed Participants who withdrew cryptocurrency from the Platform within 90 days before the Petition Date, or who transferred cryptocurrency from another program into Custody within 90 days before the Petition Date.

3. This investigation included a review of the relevant transaction history and an interview with each of the relevant Participants. Additional investigation was completed for certain Participants, which included an interview with the Participant’s manager, a request for, and analysis of, documentary evidence, and/or additional correspondence with the Participants.

4. As a result of this investigation, the Debtors decided to reinclude twelve Participants in the KERP, three of whom will be reincluded following the satisfaction of certain conditions, which include, as relevant, returning withdrawn funds to the Platform and authorizing the Debtors to reverse transfers made into Custody. The Debtors will provide notice to the U.S. Trustee and White & Case LLP when the conditions have been satisfied by the three Participants. None of these twelve Participants were found to have withdrawn cryptocurrency from the Platform or transferred cryptocurrency from another program into Custody on the basis of inside information. Seven Participants will not be reincluded in the KERP. Attached here as **Exhibit A** is a list of the Participants that the Debtors have proposed be reincluded in the KERP, including the conditioned individuals.

² Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the KERP Order.

5. Pursuant to paragraph 4 of the KERP Order, the results of the investigation were shared with the U.S. Trustee and White & Case LLP, as counsel to the Committee, including notice of the Participants who are proposed to be reincluded in the KERP.

[Remainder of page intentionally left blank]

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true
and correct to the best of my knowledge, information, and belief.

New York, New York
Dated: January 19, 2023

/s/ Allison Lullo
Allison Lullo

Exhibit A

Reincluded Participants

Celsius Network LLC
KERP Participant Information

KERP Participants						
Number	Job Description	Division	Supervisor's Name and Title	Hired By	Cash Salary Range	Award Range
1	Plans, directs, and coordinates all accounting ops functions; manages accumulation and consolidation of all financial data for accounting of consolidated business results; prepares internal and external financials; coordinates activities of external auditors; manages the budget process; prepares book reflecting blockchain activities, coordinates books of operating entities, and manages books of local subs; evaluates accounting and internal control systems; develops and monitor business performance metrics; oversees regulatory reporting, frequently including tax planning and compliance.	Finance	Kai Tang, VP of FP&A, Head of Deployment Evaluation & Analysis	Yaniv Tsur	\$175,000-\$224,999	\$50,000-\$74,999
2	Collects and analyzes data, creates forecasting models, performs extended research projects, and prepares presentations.	Operations	Zeran Ji, Manager, Data Analytics	Gabe Ficht	\$125,000-\$174,999	\$25,000-\$49,999
7	Collects and analyzes data to drive business insights; Creates forecasting models; Performs extended research projects; Presents data findings.	Operations	Victor Vesnaver Jr., Vice President, Head of Business Initiatives	Oren Blonstein	\$125,000-\$174,999	\$25,000-\$49,999
8	Executes and manages new loan originations with institutional clients; Works with operations team to ensure proper settlement and accounting; mark-to-market existing loan portfolio; Works with senior desk members to develop and implement new lending.	Revenue	Ron Sabo, Head of Research	Harumi Urata-Thompson	\$125,000-\$174,999	\$50,000-\$74,999
12	Communicates with clients, colleagues, management and other stakeholders throughout the project lifecycle to identify problems or issues and ensure they are resolved; works with other engineers to create new products, features, and improvements to existing products based on client needs; designs software architectures that support the company's goals while ensuring high performance, scalability, and security; develops and maintains software code bases according to established coding standards and best practices; conducts code reviews to ensure that new code is error-free and conforms to established standards; evaluates emerging technologies to determine if they can be integrated into the company's products or services.	Technology	Vladimir Marković, Head of Engineering	Vlada Marković	\$25,000-\$74,999	\$0-\$24,999
31	Proactively and cost-effectively monitor and manage potential disputes, and keep stakeholders advised regarding the status of those disputes.	Technology	Shiran Kleiderman, Chief Security Officer	Shiran Kleiderman	\$225,000-\$274,999	\$75,000-\$99,999

KERP Participants						
Number	Job Description	Division	Supervisor's Name and Title	Hired By	Cash Salary Range	Award Range
34	Advise clients and negotiate with counterparty counsel on ancillary transaction documents (including disclosure schedules, transition services agreements, equity commitment letters and various side letters), draft and review transaction term sheets;	Operations	Melissa Workman, Senior Operations Director	Melissa Workman	\$25,000-\$74,999	\$0-\$24,999
36	Builds, maintains and owns a prioritized Infrastructure group roadmap in collaboration with the cross functional stakeholders; participates in daily project standups and weekly leadership meetings.	Growth & Product	Vladimir Bujošević, Sr Product Manager, Core Experiences & Platform	Filip Jorakovic	\$25,000-\$74,999	\$0-\$24,999
42	Reviews, drafts, and negotiates agreements; monitors and manages potential disputes; drafts complex legal documents; ensures compliance of corporate transactions, supports strategic initiatives.	Legal	Ron Deutsch, General Counsel	Ron Deutsch	\$275,000-\$324,999	\$50,000-\$74,999
49	Analyzes current operations; researches best practices; sets objectives for business optimization; properly allocates budgets; and oversees technicians and engineers	Technology	Nuke Goldstein, President of Labs	Nuke Goldstein	\$75,000-\$124,999	\$0-\$24,999
50	Drive growth and success metrics for marketing entire suite of products. Lead development, project management and execution of product marketing campaigns. Liaise closely with product development, security, legal and other internal teams to meet product-specific business goals and objectives. Drive evolution of product and service portfolio, including strategy for evolution of existing products and brainstorming new product and revenue opportunities. Inform Head of Growth Marketing on opportunities, gaps, risks and challenges facing the company through an embedded position within the larger product development and cross-functional teams	Growth & Product	Oren Blonstein, Chief Product Officer	Vanessa Harris	\$175,000-\$224,999	\$75,000-\$99,999
53	Reports to Chief Risk Officer, serves as SME in identifying, assessing, measuring, and mitigating market and liquidity risks.	Risk	Rodney Sunada-Wong, CRO	Rodney Sunada-Wong	\$175,000-\$224,999	\$50,000-\$74,999